

REPORT 9M 2025

Faes Farma

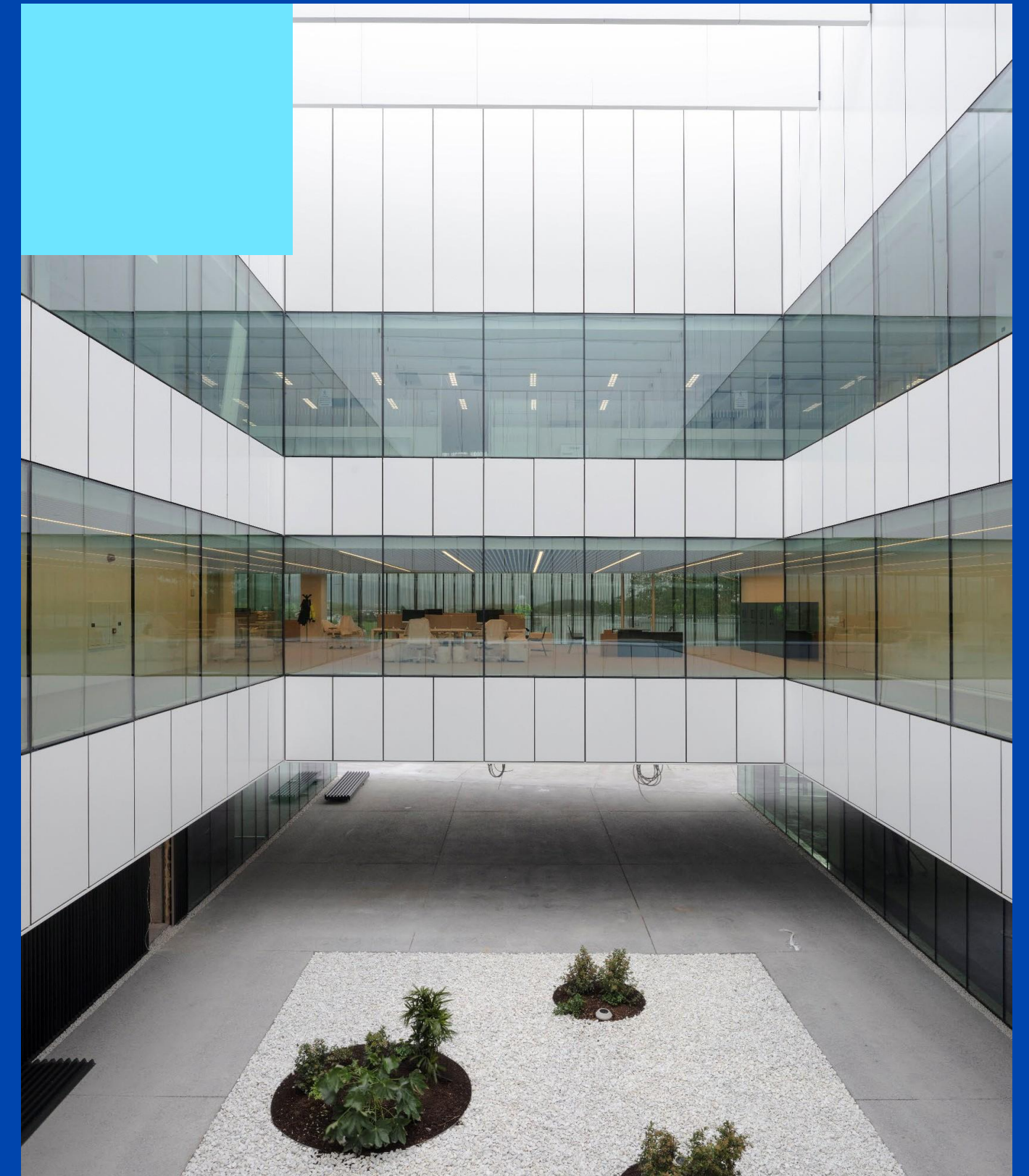


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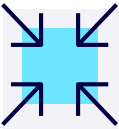


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Highlights and key figures



Highlights 9M 2025



BUSINESS

- / Total revenues **+15.5% (+10,6% excluding M&A)**, in the high guidance range, driven by growth in **all business areas**.
- / Pharma revenues **+13%**, with the **LATAM** market **(+16%)** and **Licences (+17%)** being the main growth drivers.
- / Adjusted EBITDA **+3%** excluding Derio's one-off costs and M&A results.

R&D

- / Approval of pediatric bilastine in Europe **<6 years old**.
- / Dossier validated and first round of questions completed with the Reporting Member State for the evaluation of **Mesalazine 1.5 g gastro-resistant tablets**.
- / Completion of 3 bioequivalence clinical trials and commencement of a new one.
- / Approval of Akantior reimbursement in Spain.

Finantial situation

- / Payment of the full 2024 dividend in **January and July** (51% pay out).
- / Disbursement of **bank financing** while maintaining a comfortable liquidity position at Group level.

Other

- / **Group's New Strategic Plan 2025-2030**.
- / Acquisition of **Laboratorio Edol** in June.
- / Acquisition of **SIFI, S.P.A.** in September.
- / With the new additions, the **Global Executive Team** is now complete as a management body.

Key figures 9M 2025

Income

454.0 M€

+15.5%

EBITDA

106.5 M€

-2.7%

Income Top 3 molecules

176.7 M€

+15.1%

Adjusted EBITDA*

112.8 M€

+3.0%

Pharma revenues

399.5 M€

+13.4%

Net Profit

73.6 M€

-7.6%

*Adjusted EBITDA: ex M&A and excluding extraordinary costs from Derio

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Business evolution 9M 2025



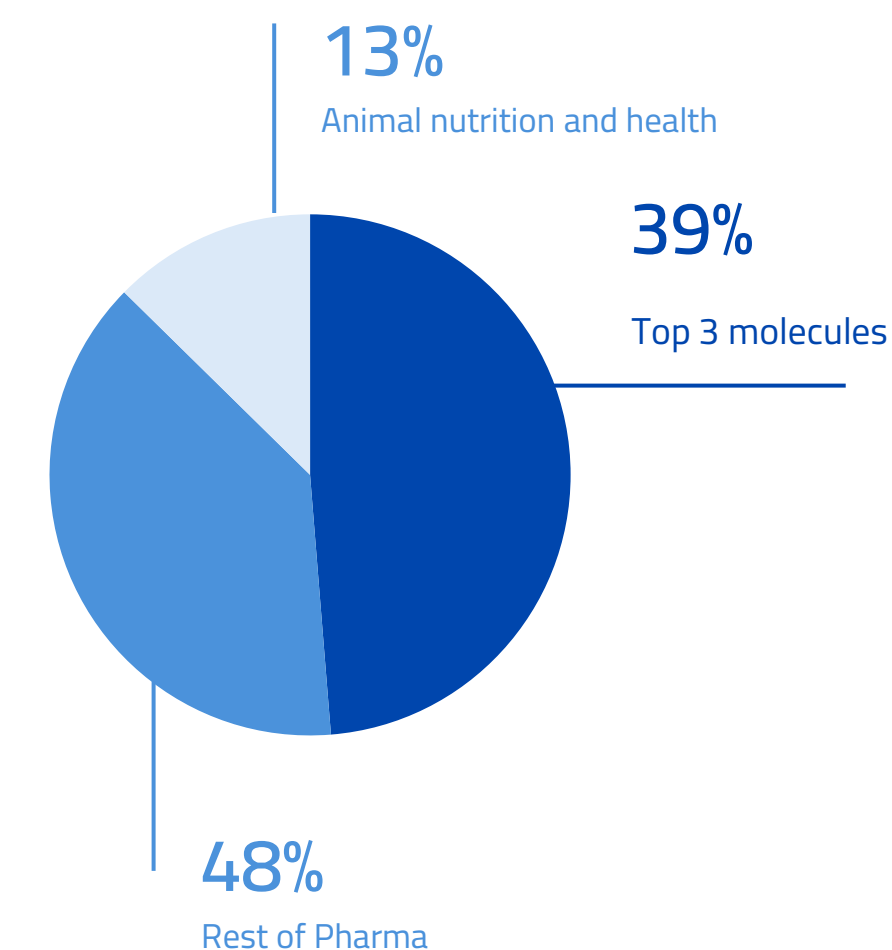
Balanced growth across all areas of the Group

Revenues by portfolio line

	9M 2025	9M 2024	%
Pharma	399.5	352.4	13%
Pharma top 3 molecules	176.7	153.5	15%
Rest of Pharma	222.8	198.9	12%
Animal Nutrition and Health	57.8	39.1	48%
Other*	-3.3	1.4	
Total	454.0	392.9	16%

* non-commercial income and exchange rate impact

Revenues by portfolio line



Highlights of the main molecules

Very positive evolution with excellent performance in both direct sales and Licences

Bilastine



112.4 M€

The strong performance we saw in the first half of the year continues, with growth of **+11%** and positive results in all areas, particularly in our international subsidiaries.

Calcifediol



47.2 M€

Sales growth for the molecule of **+15%** mainly driven by the performance of licensing sales and those of the international subsidiaries , as well as strong performance in Portugal.

Mesalazine



17.0 M€

Mesalazine is the molecule with the highest percentage growth of **+59%** compared to 2024. In this case, growth is driven by the strong performance of the product licence in Poland.

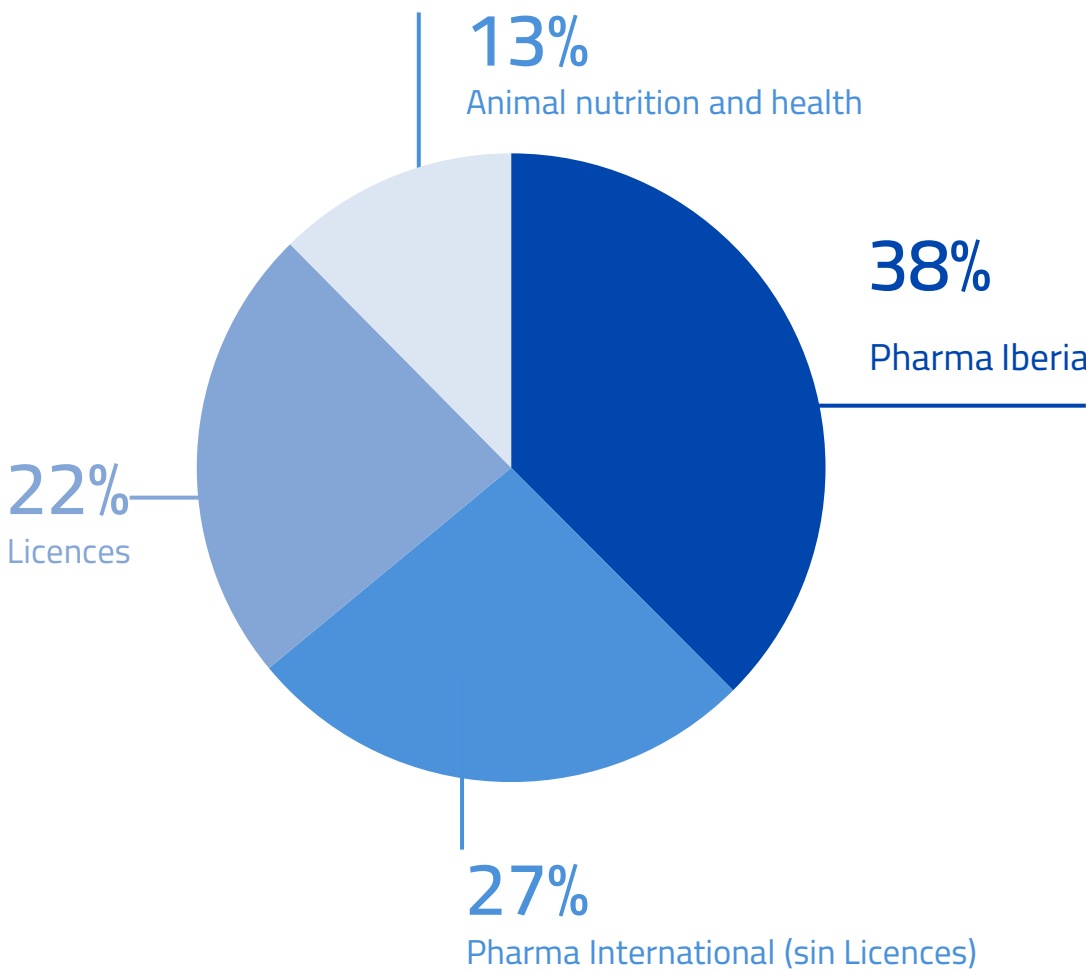
All business areas trending positive

Revenues by business area

	9M 2025	9M 2024	%
Pharma	399.5	352.4	13%
Pharma Iberia	170.7	158.1	8%
Pharma International (without licenses)	129.6	109.2	9%
Pharma Licenses	99.2	85.1	17%
Animal Nutrition and Health	57.8	39.1	48%
Other*	-3.3	1.4	
Total	454.0	392.9	16%

* non-commercial income and exchange rate impact

Revenues by business area



Rounded data

Pharma business, solid growth in all lines

Total Pharma revenues: 399.5 M€ +13%

/01

IBERIA +8%

Growth sustained mainly by prescription. The incorporation in June of Laboratorio Edol, offset part of the slowdown in Portugal's growth.

/02

INTERNACIONAL +19%

Of note was the good performance of **LATAM +16%** and **ROW +23%** with overall growth in all markets, and the incorporation of SIFI in September.

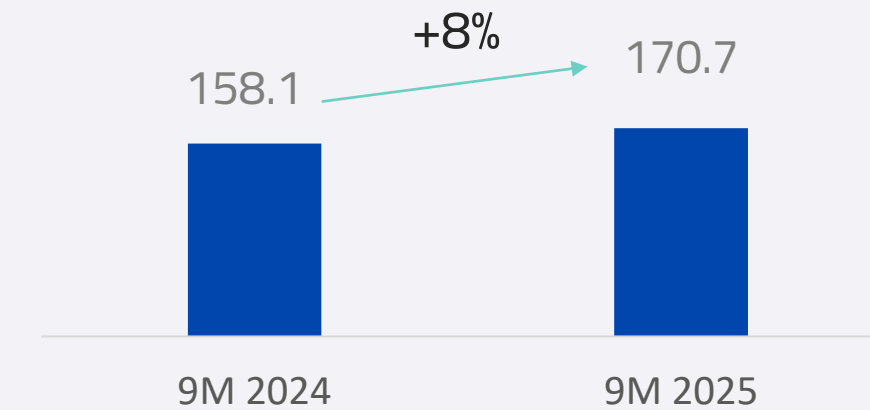
/03

LICENSES +17%

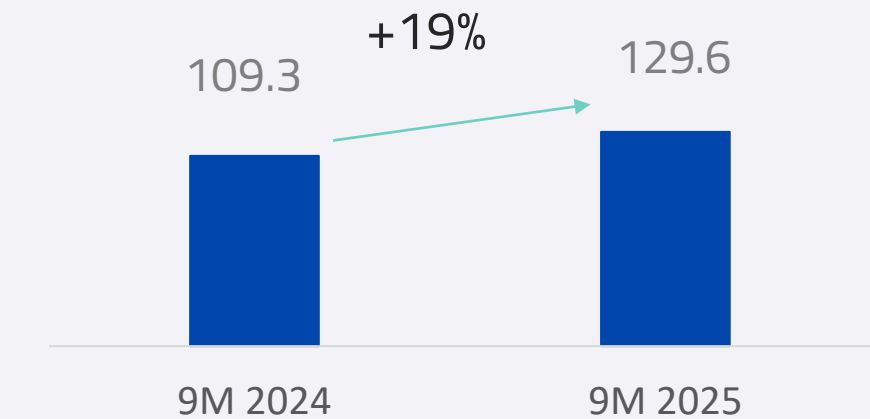
Driven by the strong performance of **Bilastine +8%** with better-than-expected performance in Eastern European and Asia-Pacific countries , together with growth in **Other licences +55%**.

Pharma's revenues evolution in M€

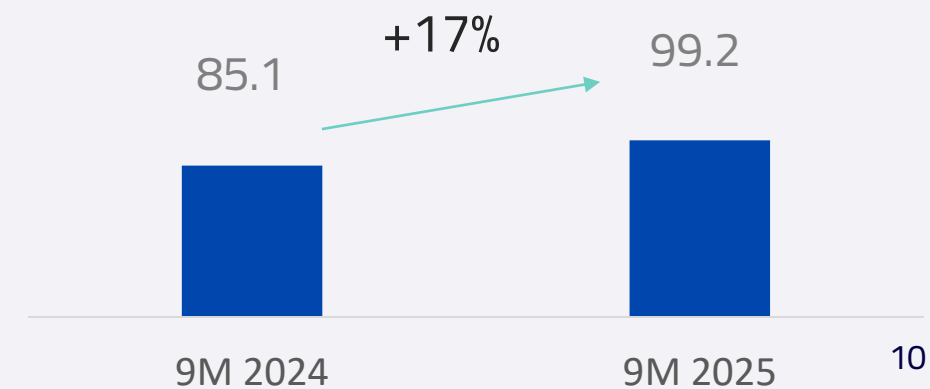
Iberia*



International**



Licenses



*Spain and Portugal

**Without Licences or Portugal

Pharma Iberia, sustained growth in prescription

Iberia revenues: 170.7 M€ +8%

/01

SPAIN +1%

Prescription grew +4% with positive evolution especially in **bilastine +11%** thanks to new formats and the **respiratory franchise** which grew double digit **+19%** gaining competitiveness.

This growth offsets the slowdown in **Healthcare & consumer (-5%)**, In this area, a new strategy is being rolled out with a focus on priority brands to recover from this decline.

/02

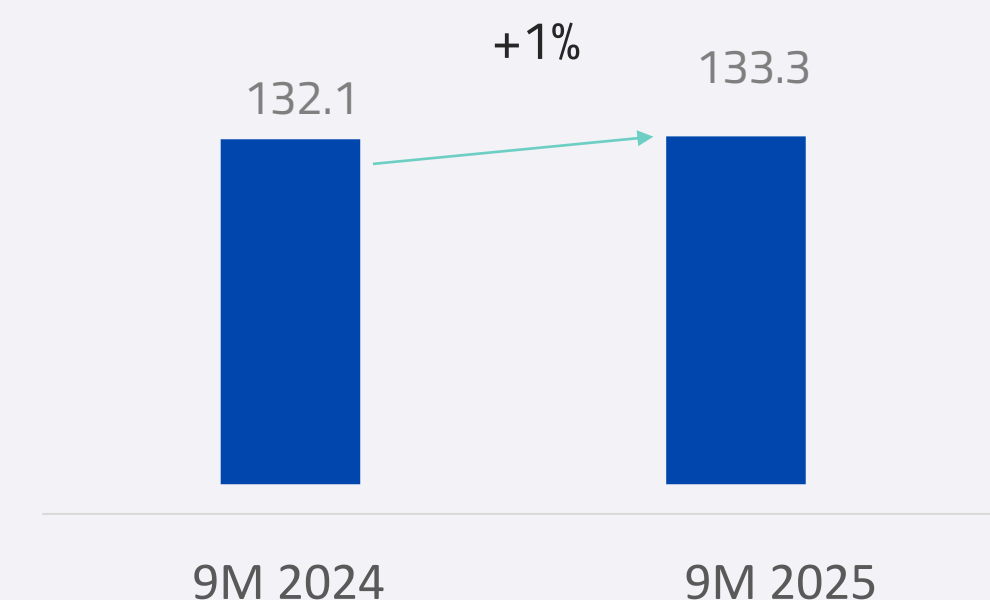
PORTUGAL +44%

Growth mainly in prescription **+11%**, offsetting the performance of some Healthcare products.

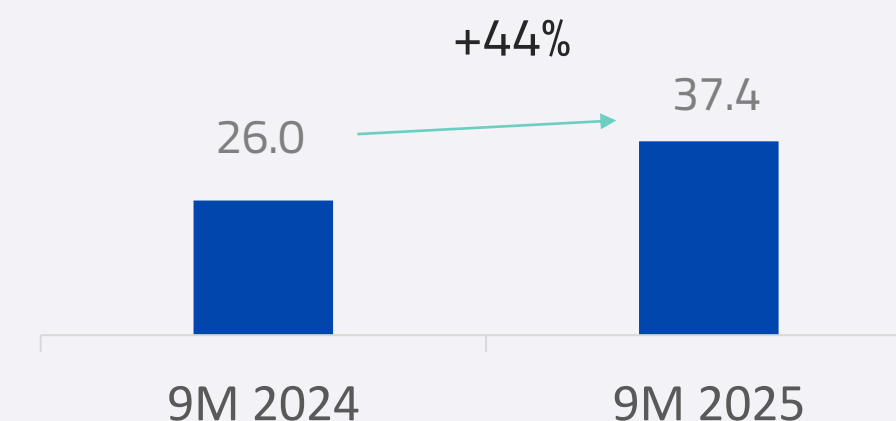
Incorporation in June of Laboratorio Edol, progressing at a good pace.

Revenues of Pharma Iberia in M€

Spain



Portugal



Pharma International, Latam as the growth engine

International revenues: 129.6 M€, +19%

/01

LATAM +16%

Colombia +25%, Ecuador +31% and Peru +25% y México +19% continued to perform very positively, with strong growth, based on the strategy of maximising the growth of our strategic products, bilastine and hidroferol. **Chile +6%** growth in the retail market is growing in a good pace, offsetting the drop in the price of bilastine due to the strong presence of generics. **Central America-Caribbean** grew **+8%**, reflecting the successful implementation of the action plan launched in the middle of the year.

/02

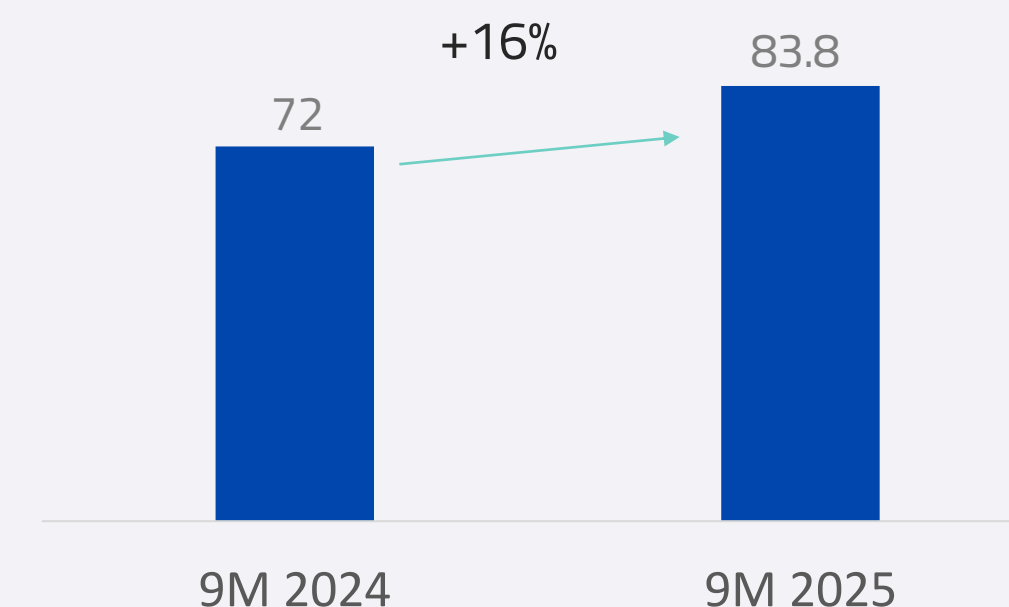
ROW (Rest of the World) +23%

The effects of seasonal sales are diluted in this quarter, which will result in incremental revenue in subsequent quarters.

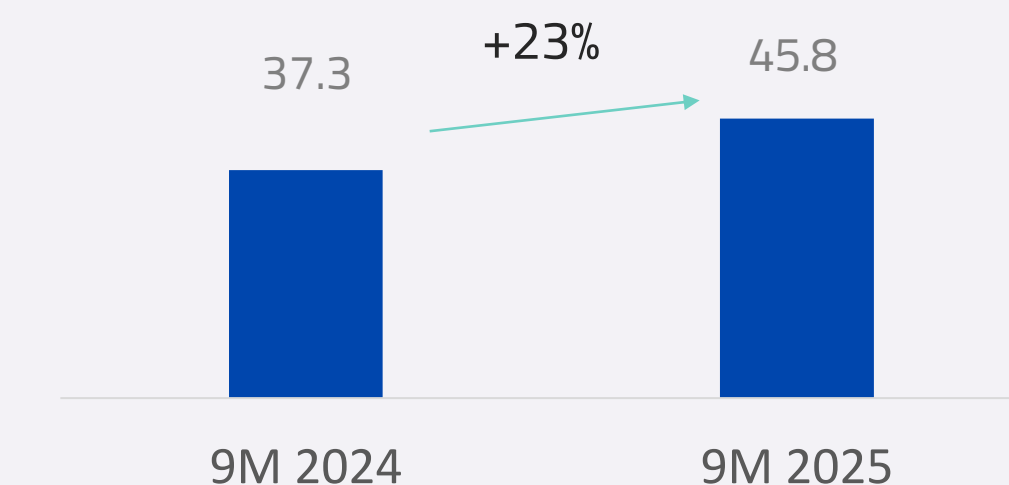
Completion of the acquisition of SIFI in September, adding one month of revenue.

Revenues of Pharma International in M€

LATAM



Rest of the world*



*Including one month of SIFI

Licences revenues: 99.2 M€ +17%

/01

BILASTINE +8%

Bilastine maintains the solid growth rate seen in previous quarters. The main drivers continue to be Eastern Europe and Asia-Pacific.

/02

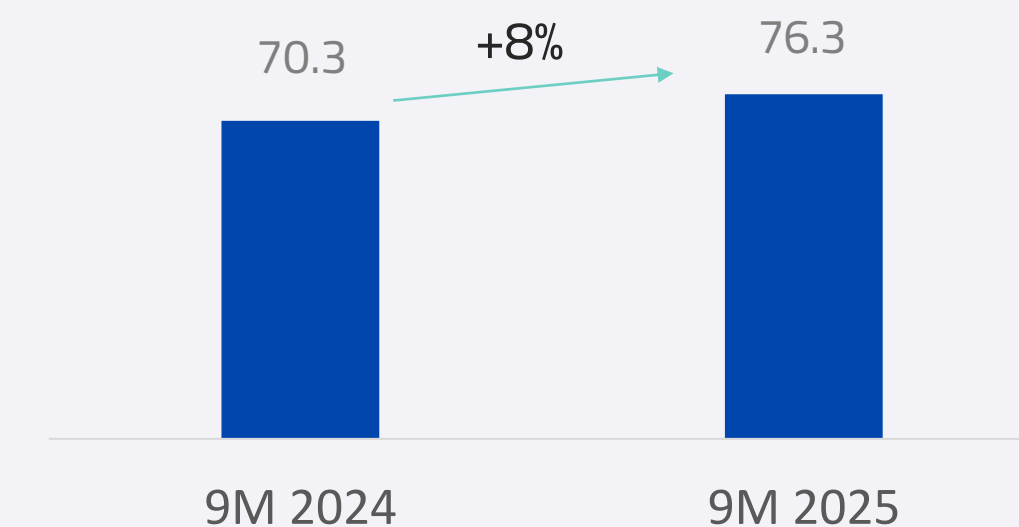
OTHER LICENCES +55%

Performance in this area has been exceptional, driven mainly by strong growth in **Mesalazine**, which has consolidated its leadership in Poland with a 50% market share, as well as a notable increase in the Nordic countries.

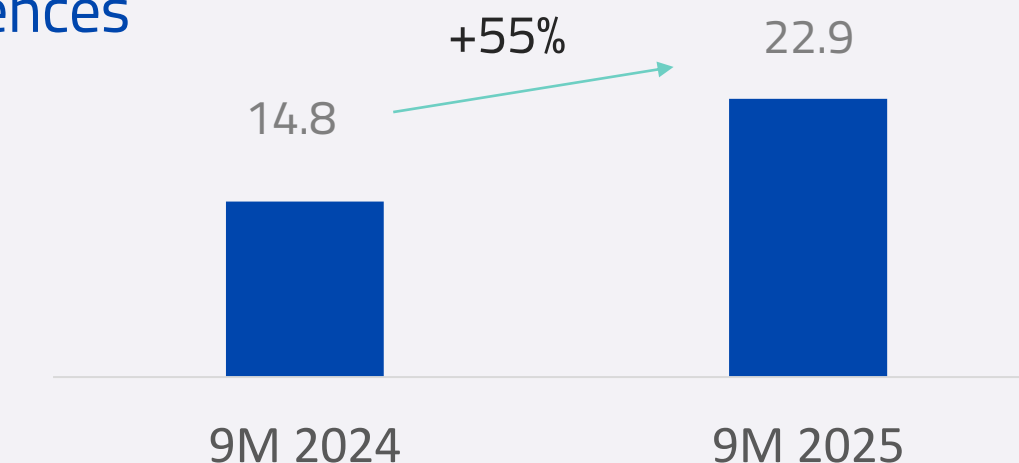
Meanwhile, **Calcifediol** continues to expand strongly in Eastern Europe, exceeding initial forecasts, and has been successfully launched in new strategic markets such as Greece and Australia, both of which have high growth potential.

Licences revenues in M€

Bilastine



Other Licences



Animal nutrition and health

FARM Faes revenues: 57.8 M€ +48%

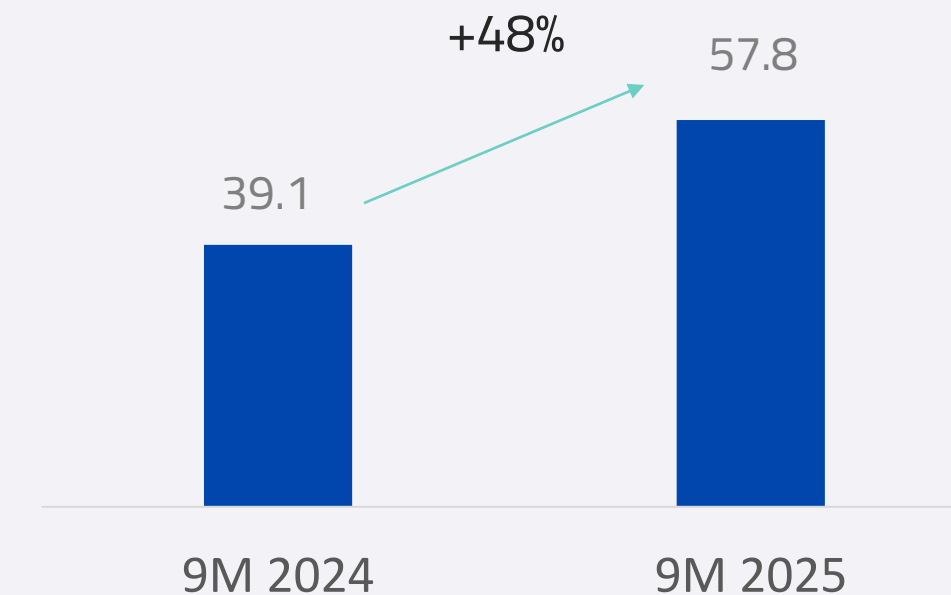
/01

Significant growth in revenue, with the **ISF** business as the main driver, with revenue continuing to exceed expectations.

FARM Faes strengthens its leadership in animal nutrition, especially in the piglet segment, thanks to the new ISF plant.

At the sector level, Chinese tariffs are putting downward pressure on the price of Spanish pork, adjusting the margins between selling price and production cost.

FARM Faes revenues in M€



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Results and outlook



P&L

Highlights 9M 2025

/01 – Income

Double-digit growth in the high end of the guidance driven by Farma International and licensing, demonstrating robust growth of the three strategic molecules. Incorporation of Edol in June and of SIFI in September.

/02 – Expenditure

- Increases in expenditure in line with the priorities of the strategic plan, as well as in expenses related to merger and acquisition operations.
- Incremental cost impact of the new Derio plant of 7.8M in 9 months.
- Increase in depreciation and amortisation due to the new production plants.

/03 EBITDA

- EBITDA (-2.7%) above the high end of guidance (-6%/-9%).
- Adjusted EBITDA* (+3%) in line with guidance.

*Adjusted EBITDA: ex M&A and excluding extraordinary costs from Derio

Results

Thousand €	9M 2025	9M 2024	%change
Ordinary income (sales)	440,953	379,535	16.2%
Other operating income	13,046	13,381	-2.5%
Tota Income	453,998	392,916	15.5%
Cost of sales	-153,572	-122,679	25.2%
Gross margin	300,426	270,237	11.2%
Personnel expenses	-89,445	-81,071	10.3%
Other operating expenses	-104,621	-79,713	31.2%
Gains (losses) on disposal of fixed assets	174	47	-
EBITDA	106,535	109,500	-2.7%
Adjusted EBITDA*	112,785	109,500	3.0%
Depreciation and impairment fixed assets	-18,646	-15,095	23.5%
EBIT	87,889	94,405	-6.9%
Financial gain/losses	-1,085	62	-
Profit before tax	86,804	94,468	-8.1%
Corporate tax	-13,179	-14,750	-10.7%
Net Profit	73,625	79,718	-7.6%
Profit to the Parent Company	73,561	79,843	-7.9%

Guides 2025 vs 9M 2025

Income 2025

+8/10%

Income 9M 2025

+15.5%
+10.6% excl. M&A

EBITDA 2025

-6/-9%

EBITDA 9M 2025

-2.7%

Adjusted EBITDA* 2025

+3/5%

Adjusted EBITDA* 9M 2025

+3.0%

*Adjusted EBITDA: ex M&A and excluding extraordinary costs from Derio



Q&A



FAES FARMA

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Appendix

INCOME PHARMA IBERIA

	9M 2025	9M 2024*	% var
Pharma Spain	133.3	132.1	1%
Prescription	87.9	84.4	4%
Bilastine	15.4	13.9	
Calcifediol	31.3	30.9	
Mesalazine	5.1	5.2	
Other products	36.1	34.4	
Healthcare & Consumer	45.3	47.7	-5%

	9M 2025	9M 2024	%var
Pharma Portugal	37.5	26.0	44%
Faes Farma Portugal	24.9	26.0	-4%
Laboratorio Edol	12.5	0.0	

Other non-commercial income	0.3	0.6	
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INCOME INTERNACIONAL (without licences)

	9M 2025	9M 2024*	% var
International	129.6	109.3	19%
	9M 2025	9M 2024	
Subsidiaries LATAM	83.8	72.0	16%
Central American Caribbean	23.0	21.3	
Colombia	21.4	17.1	
Chile	14.4	13.6	
Mexico	10.9	9.2	
Ecuador	9.0	6.8	
Peru	2.8	2.2	
Rest	2.3	1.8	
	9M 2025	9M 2024	
ROW	45.8	37.3	23%
Exportaciones ROW	25.2	25.6	
Faes Gulf	4.8	5.0	
Italia	8.5	6.4	
Nigeria	0.5	0.4	
SIFI	6.6	0.0	
Exchange rate differences	-3.5	0.8	

INCOME LICENCES

	9M 2025	9M 2024*	% var
Licences	99.2	85.1	17%
Bilastine	76.3	70.3	8%
Other products	22.9	14.8	55%

INCOME FARM FAES

	9M 2025	9M 2024*	% var
Animal health and nutrition	57.8	39.1	48%
Iberia	57.2	38.3	
Subsidiaries LATAM	0.5	0.8	

*Minimal variations due to reorganisation in line with accounting criteria.